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Account	2000198407	Order #	2074064
Client	Residential Credit Solutions	Group ID	BPO, Exterior March MU
Inspection Date	Exterior 03/06/2012	Occupancy	Occupied - Occupant Unknown
Owner	CLARENCE E BROWN JR	County	Providence
Address	22 RAVENSWOOD AVE PROVIDENCE RI 02908		
Correction			

General Information

Property Type	Single Family	Employment Conditions	Decreasing	Vacancy Rate	5.00 %	Neighborhood Low	\$84,000
Location	Suburban	Housing Inventory	Stable	Land Value	\$29,000	Neighborhood High	\$329,000
Ownership Type	Fee-simple	Pride of Ownership	Average	Tax Assessed Value	\$158,300	Comparable listings	5
Property Values	Declining	Predominant Occupancy	Owner	Annual Property Tax	\$5,048	Avg. Marketing Time	79 days

Listing and Sale Information

Currently Listed	No	Current List Price	-	Last Sale Price	\$84,000
Listing Date	-	Original List Price	-	Last Sale Date	04/29/1999
Listing Broker	-	Agent Phone Number	-	Prev. List (12 Mos.)	No

Subject Comments The subject is a early 1900s bungalow style property in average condition. The property is well main (See Addendum)

Comparable Information

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
							
Address	22 RAVENSWOOD AVE , 02908	135 MODENA AVE , 02908	749 ACADEMY AVE , 02908	42 MODENA AVE , 02908	160 SANDRINGHAM AVE , 02908	425 EATON ST , 02908	1131 SMITH ST , 02908
Proximity	-	0.20 Miles	0.17 Miles	0.04 Miles	0.40 Miles	0.32 Miles	0.04 Miles
HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fair Market Rent	\$1,300	\$1,200	\$1,300	\$1,200	\$1,400	\$1,300	\$1,200
Sale Type	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market
Org. List Price	-	\$144,900	\$139,900	\$169,900	\$145,000	\$129,900	\$117,900
Current List Price	-	-	-	-	\$145,000	\$129,900	\$109,900
Sale Price	\$84,000	\$115,000	\$129,000	\$100,000	-	-	-
Concessions	\$0	\$0	\$2,000	\$0	-	-	-
Sale Date	04/29/1999	10/24/2011	11/21/2011	11/14/2011	-	-	-
Financing	Conventional	Cash	FHA	Cash	-	-	-
DOM	-	72	36	76	10	25	65
# of Units	1	1	1	1	1	1	1
Style	Bungalow/Cottage	Bungalow/Cottage	Bungalow/Cottage	Cape Cod	Bungalow/Cottage	Cape Cod	Cape Cod
Lot Size	0.11 acres	0.1 acres	0.09 acres	0.11 acres	0.1 acres	0.1 acres	0.11 acres
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Condition	Average	Average	Average	Average	Average	Average	Average
Year Built	1920	1932	1925	1952	1945	1938	1937
Total Room Count	Rms/Bds/Full/Half 5/3/1/0	Rms/Bds/Full/Half 5/3/1/0	Rms/Bds/Full/Half 6/2/1/0	Rms/Bds/Full/Half 6/3/1/1	Rms/Bds/Full/Half 5/3/1/1	Rms/Bds/Full/Half 5/2/1/0	Rms/Bds/Full/Half 5/3/2/0
Above Grade Sq Ft	1300	1290	1218	1292	1134	1170	1163
Basement SF	1040	1008	1218	840	1134	1170	800
% Basement Finish	Unknown	25%	Unknown	Unknown	50%	Unknown	Unknown
Garage/Carport	1 Detached	1 Detached	0 None	1 Attached	1 Detached	1 Detached	1 Attached
Amenities	Por	Por, DK	Por, Other	Other	Por	DK, FP	Pat, Other
Best "As Is"			X				
Best "Repaired"			X				
SP / GLA Per SF	\$96.15	\$89.15	\$105.91	\$77.40	\$127.87	\$111.03	\$94.50

Comparable Comments

Comments on Sales

- 1: Inferior: Similar size and age bungalow style property. Similar in location in same immediate neigh (See Addendum)
- 2: Similar: Well maintained bungalow style property. Comparable in age, style, condition, location, an (See Addendum)
- 3: Inferior: Similar size and age cape style property with a 1 car garage. Slightly inferior location. (See Addendum)

Comments on Listings

- 1: Superior: Bungalow style property like subject but superior in condition, appeal.. Recent updates. (See Addendum)
- 2: Similar: Superior exterior condition and appeal but smaller GLA size. 1 car garage like the subject (See Addendum)
- 3: Inferior: Comp is inferior in GLA size, location on a busy street, inferior style and appeal. DataS (See Addendum)

Value Conclusion

Quick Sale "As Is"	\$109,000	Quick Sale "Repaired"	\$109,000
90 - 120 Days "As Is"	\$125,000	90 - 120 Days "Repaired"	\$125,000
Estimated Repairs	\$0	(See following page for repair details)	

Site Improvements	
Neighborhood Comment	Suburban residential section of Providence. Mostly similar age and condition properties in the immediate area. Estimated % of REO Homes: 1%-10%. Estimated % of Boarded Homes: 0%. Vandalism Risk: Medium Risk.
Environmental Issues	None
Functional or Economic Obsolescence	None
Positive / Negative Features	Well maintained bungalow style property. No negative features observed.
Sewer	Public
Water	Public

Repairs – Exterior		
Item	Description	Estimated Cost
1. Exterior Finish	-	\$0
2. Painting	-	\$0
3. Windows	-	\$0
4. Roof	-	\$0
5. Structural	-	\$0
6. Landscaping	-	\$0
7. Outbuildings	-	\$0
8. Debris Removal	-	\$0
9. Utility	-	\$0
10. Other	-	\$0
Grand Total for Cost of Repairs		\$0

Quality Control Review		
Item	Quick Sale	90 - 120 Day
Field "As Is" Value	\$109,000	\$125,000
"As Is" Value Adjusted by Quality Control	\$0	\$0
Field "Repaired" Value	\$109,000	\$125,000
"Repaired" Value Adjusted by Quality Control	\$0	\$0
Quality Control Comment The subject is a bungalow style SFD in a suburban market that is indicated to be in average condition. No repairs are called for or seen in the photos. The subject is not currently listed for sale, recently listed, or recently sold. The comparable sales and listings are within 1 mile of the subject. All sold within a 6 month time frame, and appear to be similar to the subject. The agent places subject's value within the range of the comparable sales. Agent has selected Sale #2 as the best comparable. Reviewer agrees with agent's assessment and value. Secondary sources list similar property description as stated in the BPO and estimates a slightly higher value of 140k for the subject property.		
Map Comments This report has passed automated quality control criteria and map qc review.		

Addendum

1. **Subject Comments** - The subject is a early 1900s bungalow style property in average condition. The property is well maintained, occupied and secure. No visible repair items or deferred maintenance. It conforms to an area of similar age and condition single family homes. Market values have declined in the area during the last 36 months. By submitting this document, I attest to the foregoing and that I have no current or future contemplated interests in the subject property. DataSource: Tax Records. Zoning: SFR.
2. **Sale 1 Comments** - Inferior: Similar size and age bungalow style property. Similar in location in same immediate neighborhood. Similar property but subject better appeal. DataSource: MLS. Zoning: SFR.
3. **Sale 2 Comments** - Similar: Well maintained bungalow style property. Comparable in age, style, condition, location, and appeal. Similar property. DataSource: MLS. Zoning: SFR.
4. **Sale 3 Comments** - Inferior: Similar size and age cape style property with a 1 car garage. Slightly inferior location. Sold lower than other sales in the area so less weight to comp. DataSource: MLS. Zoning: SFR.
5. **Listing 1 Comments** - Superior: Bungalow style property like subject but superior in condition, appeal.. Recent updates. DataSource: MLS. Zoning: SFR.
6. **Listing 2 Comments** - Similar: Superior exterior condition and appeal but smaller GLA size. 1 car garage like the subject. Similar after adjustments. DataSource: MLS. Zoning: SFR.
7. **Listing 3 Comments** - Inferior: Comp is inferior in GLA size, location on a busy street, inferior style and appeal. DataSource: MLS. Zoning: SFR.

Valuation Methodology

This document was created by an independent agent for RRReview. The following valuation methodology was used with consideration for RRReview policies and any specific client requirements.

Data Collection: Public and/or private data was collected and analyzed to determine neighborhood characteristics, local market conditions, use, zoning, tax assessments, physical characteristics, transaction history and past or current listing information. Information was then gathered on six other properties that are comparable to the subject property in location, use and dominant features: three that have been recently sold and three that are currently listed for sale.

Site Inspection: Per the client instructions, the subject property and surrounding neighborhood were inspected and photographed. This inspection may have been of the interior and/or exterior based on the inspection type. The inspection included a review for the condition of the dwelling, improvements, and any other positive or negative features. Any known environmental issues or functional or economic obsolescence are also taken into consideration.

Reconciliation: The collected data was then compiled with information collected from the site inspection and compared to the information from the selected comparables. The properties were compared to the subject using the sales comparison approach, which is primarily based upon the principle of substitution. The property condition, market conditions and any other noted positive or negative influences were also considered. The analysis resulted in the production of an estimate of value, which was recorded either as a single figure or a range of values, as ordered by the client.

Reporting: The summary of the results and the data collection, site inspection and reconciliation were provided on the appropriate BPO or CMA form as ordered by the client.

Subject Property Front View - 22 Ravenswood Ave, 02908



Subject Property Left Side View



Subject Property Right Side View



Subject Address Verification



Subject Street Scene



Sale 1 Photo - 135 Modena Ave, 02908

\$115,000



Sale 2 Photo - 749 Academy Ave, 02908

\$129,000



Sale 3 Photo - 42 Modena Ave, 02908

\$100,000



Listing 1 Photo - 160 Sandringham Ave, 02908

\$145,000



Listing 2 Photo - 425 Eaton St, 02908

\$129,900

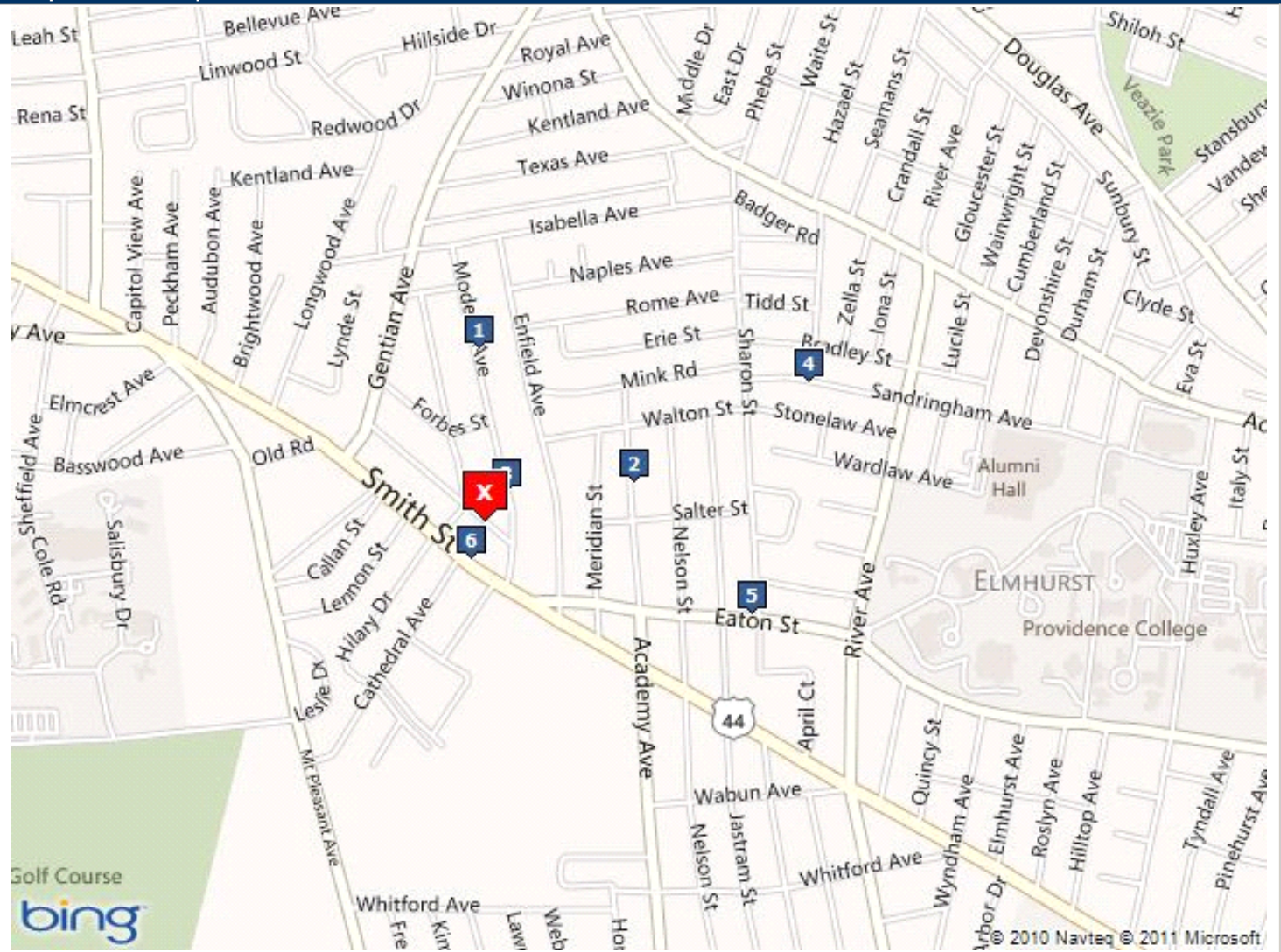


Listing 3 Photo - 1131 Smith St, 02908

\$109,900



Comparable Data Map



Legend	Property	Distance	Street
	Subject	0 Miles	22 Ravenswood Ave, 02908
	Sale 1	0.20 Miles	135 Modena Ave, 02908
	Sale 2	0.17 Miles	749 Academy Ave, 02908
	Sale 3	0.04 Miles	42 Modena Ave, 02908
	Listing 1	0.40 Miles	160 Sandringham Ave, 02908
	Listing 2	0.32 Miles	425 Eaton St, 02908
	Listing 3	0.04 Miles	1131 Smith St, 02908

Contact Information

RRRreview Contact Email: RRRClientServices@RRRreview.com

Agent Name: Don Paradis

Agency: Realty Executives Metro South

Distance to Subject: 0 miles

RRRreview Phone Number: 866-876-5095

License Number: 9087345

Electronically Signed: 3/8/2012 9:11:00 AM

Purpose

The purpose of this analysis is to provide a market value of the subject property. This analysis is not to be used in lieu of an appraisal for the purpose of determining whether to approve a mortgage loan. Nothing in this report should be construed as a guarantee of value or condition of the subject property. This analysis is not an appraisal and has not been performed in accordance with the Uniform Standards of Professional Appraisal Practices.

Legal Disclaimer

Notwithstanding any preprinted language to the contrary, this opinion is not an appraisal of market value of the subject property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.